

To the Honorable Martin Glenn

August 4 2022

Only time and the courts will tell if the name of Celsius's CEO Alex Mashinsky will become synonymous with infamous financial criminals like Bernie Madoff and Charlie Ponzi.

Mr. Mashinsky as the CEO and the public face of Celsius presented a system that as it turns out was at odds with what Celsius's terms of agreement actually were. This link to a YouTube video shows Mr. Mashinsky at the Paris block chain conference posted May 28 2019. It may demonstrate how Celsius was presented to its potential depositors.

<https://www.youtube.com/watch?v=Fhts97f9pK0>

Mr. Mashinsky's continued positive promotion of Celsius in the face of their liquidity issues, which I feel was akin to someone offering rooms on the Titanic after knowing it had hit an iceberg and was sinking. Fearing a run on Celsius, they hid from their depositors the actual risks and potential liquidity issue their lending practices were causing. If I had known the actual risks they were taking, I would have moved my crypto off their site.

Mr. Mashinsky as Celsius CEO is on record during his Ask Mashinsky Anything (AMA) live Friday videos of making what turns out at best to be many misleading statements to at worst out and out fraud. During these AMA's Mr. Mashinsky touted Celsius as a new alternative to banks. It was Mr. Mashinsky's confidence and reassuring statements: such as: "In a worst-case scenario you will simply get your crypto back.", "Celsius takes full responsibility", "We are an open book, proof of returns", and he kept referring to how much they had on their balance sheets that led me to trust him and believe that this was safe venue for my crypto. I was assured by Mr. Mashinsky's statements that in a worst-case scenario that I would get my crypto or the remainder of them if a margin call forced a liquidation of collateral.

I'm glad I didn't put everything in Celsius but with what I did I stand to lose almost half of my retirement savings.

I do request that if and when my crypto on deposit/collateral is returned, it be returned as the crypto I deposited. I don't mind waiting to receive it. I also don't think it's fair that Celsius employees should continue getting paid the high salaries they are requesting. .

Respectfully yours

Dave Morton

Celsius loan ID #'s 16401, 153209,128169